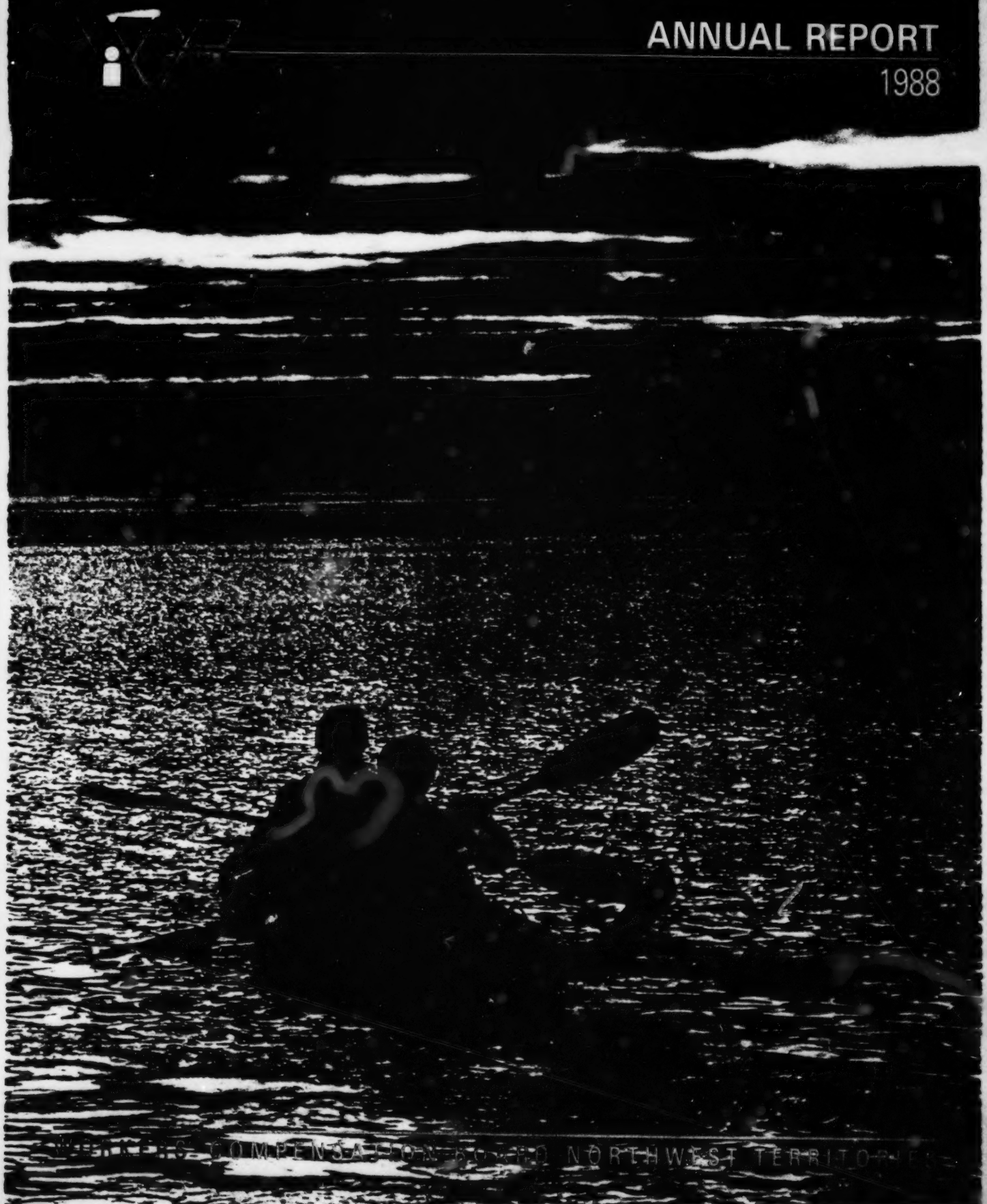
ANNUAL REPORT
1988



ANNUAL REPORT

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Cover Photo
Photographer: Heather Myers

Kayakers, Pond Inlet, N.W.T.

90-02424/

TRANSMITTAL LETTER

1988

MR. JOHN H. PARKER
Commissioner of the Northwest Territories

THE HONOURABLE NELLIE COURNOYEA
Minister Responsible for the Workers' Compensation Board

The Auditor General's report on his examination of the Board's accounts and financial statements for the year ended December 31, 1988, the Actuarial Opinion, and the Report of the Board on its activities are forwarded to you herewith in accordance with Section 58 of the Workers' Compensation Act.

Sincerely

Jo-Anne Allison
Acting Chairperson

MIKE MOORE
Chairman

VIOLET BEAULIEU
Fort Resolution

JO-ANNE ALLISON
Yellowknife

JAMES EVOY
Yellowknife

WILFRED MACDONALD
Cambridge Bay

STEVE McALPINE
Yellowknife

ARNOLD HOPE
Fort Simpson

BERT STROMBERG
Hay River

DALE JOHNSTON
Yellowknife

JOHN TODD
Rankin Inlet

OKALIK EEGEESIAK
Iqaluit

MIKE ZUBKO
Inuvik

The WCB is unique among the boards and agencies created by territorial legislation. It has exclusive jurisdiction in all matters affecting compensation for workers injured on the job. Compensation includes the payment of medical expenses and the provision of medical and vocational rehabilitation. It also includes payment for loss of wages resulting from injury or occupational disease, pensions for workers who suffer permanent disability, and pensions for the dependants of workers killed in accidents.

The money for all this comes from employers who carry on a business or industry in the Northwest Territories. Workers are guaranteed compensation for their injuries without regard to cause or fault and without having to go to court. In return, employers are protected from legal action by their own workers in the event of an accident.

The Board is appointed on the recommendation of the Legislative Assembly and reports to the Assembly through the Minister responsible for the WCB, the Honourable Nellie Cournoyea. There are 11 part-time Board members in addition to the Chairman who is also the Board's Chief Executive Officer. All the regions are represented on the Board; two of the members represent labour and five are employers or managers.

A staff of public servants act on behalf of the Board in adjudicating claims, administering pensions, arranging rehabilitation, and collecting assessments from employers. Some changes were made during 1988 following a report from management consultants, Touche Ross, on the Board's operations. A General Manager was appointed by the Board and given the full authority and responsibility of Chief Operating Officer. The number of staff positions has now been reduced to 43, a reduction of 20 percent from the 1985 level.

The Board has trustee responsibility for the Accident Fund from which all compensation and administration costs are paid. Established in 1977 with less than $1 million, the Fund now has assets totalling $100 million. At the end of 1988, $93.4 million was invested and the Board was holding $3.4 million in cash and short-term deposits.

Changes were made to the investment policy in 1988 to allow the Board's three investment managers to hold up to 20 percent of their portfolios in equities. Previously, all of the long-term investments were in bonds. Revenue from investments increased from a disappointing $6.3 million in 1987 to $8.8 million in 1988. A schedule of investments is attached to this report.

The Board's liabilities for pensions and claims totalled $92.5 million at the end of 1988. These liabilities were fully funded and the Board had a contingency reserve at the end of the year of

$6.7 million. A four percent cost of living supplement to all existing pensions at the beginning of 1988 added $2.4 million to the Board's Pension Liability.

Benefits for injured workers and dependants were improved when the insurable maximum was raised by an amendment to the Workers' Compensation Act from $35,800 to $40,000 on July 1, 1988. The maximum monthly pension for a totally disabled worker with two dependants, who was earning at or above the insurable maximum before the accident, is now $2,405.00. Benefits for workers who are partially disabled, or who were earning less than $40,000 before the accident, are correspondingly lower. Surviving spouses now receive a flat rate pension of $1,100 per month and a pension of $250 for each dependent child. Workers' compensation benefits are not taxed.

The number of accidents increased to 3,405 in 1988 from 3,063 in the previous year. The number of employers and self-employed registered with the Board also increased: from 4,233 in 1987 to 4,854. Assessment revenue was up from $11.9 million to $13.1 million, although rates in 1988 were unchanged from 1987 and the YMIR change did not come into effect for assessments until January 1, 1989.

The Board received additional assessment revenue with the transfer of health services to the GNWT and the purchase of NCPC. Regional health boards and the NWT Power Corporation are now paying assessments to this Board for workers who were previously covered under the Federal Employees' Compensation Act.

Claims expenses — payments on current year's claims and transfers from operations to the Claims Liability as provision for future payments — were $13.6 million compared with $10.1 million in 1987. Transfers from 1988 operations to the Pension Liability increased to $3.0 million from $1.8 million in the previous year.

The Accident Fund is in a generally healthy situation. The liabilities for pensions and claims are fully funded, but the five year financial history issued with this report shows how quickly the liabilities are increasing. The contingency reserve, although it was at its lowest level in five years, was still within the Board's target range at the end of 1988. Total revenue from assessments and investments, although it was up by almost $4 million over 1987, was still lower than in the years 1984-86. Expenses and transfers, on the other hand, were at the highest level for five years and the number of accidents increased in 1988. The increased cost of claims is reflected in the provisional rates for 1989 which are, on average, 20 percent higher than the rates for 1988.

FIVE YEAR FINANCIAL HISTORY

1984 -1988

		1988	1987	1986	1985	1984
REVENUES	Assessments	$ 13,148	$ 11,958	$ 16,346	$ 18,382	$ 18,667
	Less: Merit rebates	—	—	1,677	1,965	1,640
		13,148	11,958	14,669	16,417	17,027
	Investments	8,822	6,347	12,015	10,111	8,054
		21,970	18,305	26,684	26,528	25,081
EXPENSES AND TRANSFERS	Pensions	3,005	1,800	5,494	4,749	3,723
	Claims	13,584	10,120	11,286	11,219	11,024
	Administration and General	4,599	3,933	3,934	4,223	3,924
		21,188	15,853	20,714	20,191	18,671
INCOME FROM OPERATIONS		782	2,452	5,970	6,337	6,410
CONTINGENCY RESERVE, BEGINNING YEAR (1)		11,481	14,895	22,963	20,180	17,084
		12,263	17,347	28,933	26,517	23,494
LESS: CONTINGENCY RESERVE EXPENSE		5,607	5,866	14,038	3,554	3,314
CONTINGENCY RESERVE, END OF YEAR (1)		$ 6,656	$ 11,481	$ 14,895	$ 22,963	$ 20,180
PENSION LIABILITY		$ 61,313	$ 53,810	$ 49,063	$ 33,749	$ 26,713
CLAIMS LIABILITY		$ 31,216	$ 30,069	$ 27,467	$ 21,005	$ 16,794

(1) Restated to include operating reserve which was a separate reserve prior to January 1, 1986.

FIVE YEAR HISTORICAL DATA

1984 - 1988

		1988	1987	1986	1985	1984
ACTIVE BUSINESSES:						
	Employers	3,491	3,215	3,450	3,436	3,269
	Self-employed	1,363	1,018	1,499	1,435	1,178
TOTAL ACTIVE BUSINESS		4,854	4,233	4,949	4,871	4,447
ACCIDENTS REPORTED		3,405	3,063	3,186	3,419	3,355
YEAR'S MAXIMUM INSURABLE REMUNERATION (YMIR)		40,000(3)	36,800	30,400	30,400(1)	26,400
SUPPLEMENTARY PENSION INCREASES (2)		$2,374,000	$6,564,000	$4,682,000	$3,461,000	—

(1) Change to $30,400 YMIR was effective July 1, 1985.
(2) Pension increases granted to bring existing pensions to current level of benefits.
(3) Change to $40,000 YMIR was effective July 1, 1988.

FINANCIAL STATEMENTS

1988

Management Report
Auditor's Report
Balance Sheet
Statement of Operations
Statement of Contingency Reserve
Statement of Changes in Financial Position
Notes to Financial Statements
Actuarial Opinion

MANAGEMENT REPORT

The financial statements in this annual report were prepared by management in accordance with accounting policies appropriate in the circumstances. Management is also responsible for all other information in the report and for ensuring that it is consistent, where appropriate, with the financial statements.

The Board maintains internal financial and management systems and practices which are designed to provide reasonable assurance that reliable financial and non-financial information is available on a timely basis, that assets are acquired economically, are used efficiently to further the Board's aims, and are protected from loss or unauthorized use and that the Board acts in accordance with the laws of Canada and the Northwest Territories.

The Board, through its Audit Committee, is responsible for reviewing and monitoring the Board's management accounting and reporting practices. The Audit Committee meets with management and external auditors to satisfy itself that these responsibilities are properly discharged.

The consulting actuary, Crawford E. Laing, is requested by the Board, pursuant to the Workers' Compensation Act, annually to carry out an evaluation of the Board's liabilities and assessment rates. The Actuary provides advice to the Board as to the adequacy of the provisions for various costs, including pensions and assessment rates.

The Auditor General of Canada annually provides an independent, objective, review of management's discharge of its responsibility to report fairly the operating results and financial position of the Board in accordance with accounting policies deemed appropriate for the operations of the Board. His examination includes a review and evaluation of the Board's system of internal control and appropriate tests and procedures to provide reasonable assurance, in all material respects, that the financial statements are presented fairly. The Auditor General has full and free access to the Audit Committee and meets with it on a regular basis to discuss the results of his examination and the adequacy of financial and management controls.

Jo-Anne Allison
Acting Chief Executive Officer

Maria S. Venida, CGA
Manager, Finance

AUDITOR'S REPORT

To the Executive Member responsible for the
Workers' Compensation Board

I have examined the balance sheet of the Workers' Compensation Board (Northwest Territories) as at December 31, 1988 and the statements of operations, contingency reserve and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Board as at December 31, 1988 and the results of its operations and changes in its financial position for the year then ended in accordance with the accounting policies set out in note 2 to the financial statements applied on a basis consistent with that of the preceding year.

I, further report that, in my opinion, proper books of account have been kept and the financial statements are in agreement therewith, and the transactions of the Board that have come to my notice have, in all significant respects, been in accordance with the Financial Administration Act, the Workers' Compensation Act and regulations and by-laws of the Board.

Raymond Dubois, F.C.A.
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
February 24, 1989

BALANCE SHEET

as at December 31, 1988

	1988	1987
	(thousands of dollars)	
ASSETS		
Cash and short-term deposits	$ 3,378	$ 3,554
Assessments receivable	1,828	2,359
Accrued interest receivable	1,915	2,330
Investments (note 3)	93,378	88,622
Property and equipment (note 4)	291	356
	$ 100,790	$ 97,221
LIABILITIES AND RESERVE		
Accounts payable (note 5)	$ 705	$ 898
Assessments refundable	900	963
Pension liability (notes 6 and 8)	61,313	53,810
Claims liability (notes 7 and 8)	31,216	30,069
	94,134	85,740
Contingency reserve	6,656	11,481
	$ 100,790	$ 97,221

Approved:

Manager, Finance

Approved by the Workers' Compensation Board

Acting Chairperson and Chief Executive Officer

Member

STATEMENT OF OPERATIONS

for the year ended December 31, 1988

	1988	1987
	(thousands of dollars)	
REVENUES		
Assessments	$ 13,148	$ 11,958
Investments	8,822	6,347
	21,970	18,305
EXPENSES AND TRANSFERS		
Pensions (note 6)	3,005	1,800
Claims (note 10)	13,584	10,120
Administration and general	4,599	3,933
	21,188	15,853
Income from operations transferred to contingency reserve	$ 782	$ 2,452

STATEMENT OF CONTINGENCY RESERVE

for the year ended December 31, 1988

	1988	1987
	(thousands of dollars)	
Balance at beginning of the year	$ 11,481	$ 14,895
Income from operations	782	2,452
	12,263	17,347
Less: Transfers to		
Pension liability (note 6)	2,374	2,680
Claims liability (note 7)	3,233	3,186
	5,607	5,866
Balance at end of the year (note 8)	$ 6,656	$ 11,481

STATEMENT OF CHANGES IN FINANCIAL POSITION

for the year ended December 31, 1988

	1988	1987
	(thousands of dollars)	
Operating activities		
Income from operations	$ 782	$ 2,452
Items not requiring outlay of funds		
Amortization of bond premiums and discounts	244	87
Depreciation	178	143
Provisions and investment income allocations		
Pension liability (note 6)	3,005	1,800
Claims liability (note 7)	11,142	7,918
	15,351	12,400
Payments from		
Pension liability	6,676	4,470
Claims liability	4,428	3,765
	11,104	8,235
(Decrease) increase in assessments and accrued interest receivable	(946)	669
Decrease in accounts payable, assessments refundable and merit rebates payable	256	2,164
	10,414	11,068
Funds provided from operating activities	4,937	1,332
Investing activities		
Funds utilized for investments	5,000	2,419
Purchases of property and equipment	113	12
	5,113	2,431
Decrease in cash and short-term deposits	176	1,099
Cash and short-term deposits		
at beginning of the year	3,554	4,653
at end of the year	$ 3,378	$ 3,554

1. AUTHORITY AND OPERATIONS

The Workers' Compensation Board was established by, and is responsible for the administration of, the Workers' Compensation Act.

The Board provides compensation for injury or death by accident arising out of and in the course of employment. Assessments are levied upon employers on the basis of a percentage of their assessable payroll to meet the costs of compensation, pension awards and administration.

2. ACCOUNTING POLICIES

The more significant accounting policies of the Board are as follows:

(a) Investments

Investments are recorded at cost at the time of purchase. Discounts or premiums are amortized on a straight-line basis over the periods remaining to the maturity dates of the investments.

(b) Property and equipment

Property and equipment are recorded at cost and depreciated or amortized over their estimated useful life under the straight-line method as follows:

Furnishings	10 years
Equipment	5 years
Leasehold improvements	Over the term of the lease

(c) Pension liability

The pension liability represents amounts provided to meet the present value of future payments in respect of pension awards. Amounts of pensions awarded for the current year's claims are provided annually from operations, to the extent of authorized retention limits, and those awarded for prior years' claims are provided from the claims liability.

(d) Claims liability

The claims liability represents the present value of amounts, including a provision from operations for current year's claims, required to be paid in the future for all past accident claims still in process. Amounts in excess of retention limits are provided from the contingency reserve. All compensation payments and the capitalized value of pension awards granted after the year of injury are charged to this liability.

(e) Funding policy

The funding policy of the Board is to maintain both the pension liability and the claims liability at a fully funded level at each year end.

These liabilities are determined on a basis which allows for future inflationary increases by using a net discount rate of 2.5%.

(f) Contingency reserve

The contingency reserve is maintained to reduce fluctuations in the impact of claims costs arising from events which cannot be anticipated, and which could unduly burden the employers in any industry classification, or all employers. These fluctuations could arise in respect of:

(i) disasters and catastrophes;
(ii) the cost of supplementary pension increases to maintain the purchasing power of pensions; and
(iii) other similar events.

The target level for the contingency reserve, set by the Board, is based on the average of the net assessment revenue for the 5 years ended on the previous December 31, and may range from 50% to 100% of that figure, after allowing for any known or anticipated liabilities.

Any difference between the actual reserve and the target level is used to adjust rates over a period of years, not exceeding five, in order to bring the contingency reserve back to the target level.

3. INVESTMENTS

	1988 Par Value	1988 Amortized Cost	1987 Amortized Cost
	(thousands of dollars)		
Government of Canada bonds	$ 37,756	$ 35,092	$ 48,456
NHA mortgage-backed securities	1,910	1,877	1,952
Provincial bonds	16,600	16,339	27,399
Municipal bonds	2,000	1,981	1,961
Corporate bonds	9,100	8,959	5,186
Common stocks	13,166	13,166	—
	80,532	77,414	84,954
Cash and short-term held by investment managers (at market value)	16,168	15,964	3,668
	$ 96,700	$ 93,378	$ 88,622

The approximate market value of portfolio investments as at December 31, 1988 was $92,176,000 (1987 - $87,041,000).

4. PROPERTY AND EQUIPMENT

	1988	1987
	(thousands of dollars)	
Furnishings	$ 128	$ 129
Equipment	728	661
Leasehold improvements	145	98
	1,001	888
Less: Accumulated depreciation and amortization	710	532
	$ 291	$ 356

5. ACCOUNTS PAYABLE

	1988	1987
	(thousands of dollars)	
Payroll costs due to Government of the Northwest Territories	$ 297	$ 385
Employee leave and termination benefits liability	301	269
Other payables	107	244
	$ 705	$ 898

6. PENSION LIABILITY

	1988	1987
	(thousands of dollars)	
Transfers from		
Operations	$ 3,005	$ 1,800
Claims liability (note 7)	8,800	4,737
Contingency reserve	2,374	2,680
	14,179	9,217
Less: Pension payments	6,676	4,470
Increase for the year	7,503	4,747
Balance at beginning of the year	53,810	49,063
Balance at end of the year	$ 61,313	$ 53,810

7. CLAIMS LIABILITY

	1988	1987
	(thousands of dollars)	
Transfers from		
Operations (note 9)	$ 11,142	$ 7,918
Contingency reserve	3,233	3,186
	14,375	11,104
Less: Claims payments	4,428	3,765
Transfer to pension liability (note 6)	8,800	4,737
	13,228	8,502
Increase for the year	1,147	2,602
Balance at beginning of the year	30,069	27,467
Balance at end of the year	$ 31,216	$ 30,069

8. ACTUARIAL EVALUATION

An evaluation by the actuary indicated that at December 31, 1988:

- the pension liability of $61,313,000 is sufficient to meet the calculated liabilities;
- the claims liability of $31,216,000 is sufficient to meet both the future costs of reported claims, and the cost of possible unreported claims;
- the contingency reserve of $6,656,000 is adequate and appropriate to meet the costs of potential disasters or other extraordinary circumstances, including stabilization of assessment rates and supplementary pension increases. At this level, however, the contingency reserve is slightly below the lower end of the target range set by the Board.

9. CLAIMS EXPENSE

	1988	1987
	(thousands of dollars)	
Payments on current year's claims		
Compensation	$ 1,624	$ 1,487
Medical aid	818	715
	2,442	2,202
Provision to claims liability for future payments on past and current year's claims (note 7)	11,142	7,918
	$ 13,584	$ 10,120

10. CONTINGENT LEGAL CLAIMS RECEIVABLE

The Board has a number of legal claims outstanding for recovery of compensation expenses from third parties. These claims are not recorded in the accounts because of their contingent nature. In the opinion of management and the Board's legal representatives, it is expected that the Board will recover approximately $1,036,500.

11. COMMITMENT

The Board is committed to payments aggregating $288,000 under an office space lease agreement which expires December 31, 1989.

12. RELATED PARTY TRANSACTIONS

Under an agreement with the Board, the Government of the Northwest Territories pays and is reimbursed for payroll costs of the Board together with administration fees aggregating $32,000 (1987 - $37,000). In addition, the Government paid workers' compensation assessments to the Board in the amount of $853,000 (1987 - $789,000).

13. COMPARATIVE FIGURES

Certain of the 1987 comparative figures have been reclassified to conform to the presentation adopted in 1988.

ACTUARIAL OPINION

We have reviewed the liabilities of the Accident Fund as at December 31, 1988, and are satisfied from general tests of the data that it fairly represents the position at the valuation date, and is adequate and reliable for the purpose of the valuation. We have not ourselves carried out an audit, as the financial statements are subject to audit by the Auditor General of Canada.

In our opinion, the actuarial assumptions and methods adopted are appropriate, and in accordance with sound actuarial principles and practice.

In accordance with Board Policy, the amount of the Pension Fund at December 31, 1988, namely $61,313,000, was exactly sufficient to meet the calculated liabilities.

WE CONSIDER that the Claims Liability of $31,216,000 (including the provision for 1987 accidents of $6,210,000) is sufficient to meet both the future cost of reported claims, and the cost of possible unreported claims which will be charged to the Claims Liability, including specific liabilities in respect of past accidents.

WE ALSO CONSIDER that the balance in the Contingency Reserve of $6,656,000 is an adequate and appropriate provision against future costs which cannot be anticipated in respect of:

(i) Disasters, catastrophes, and other large claims which arise in excess of the limits set for retention and stop-loss purposes;
(ii) Stabilization of Assessment Rates, which might otherwise vary due to fluctuations in claims experience, and which could unduly burden the Employers in any Industry Class; and
(iii) Stabilization of Supplementary Pension Increases in order to maintain the purchasing power of the pensions in payment.

At this level, the Contingency Reserve is within the target range set by the Board for "Retained Earnings".

Fellow of the Canadian Institute of Actuaries
Fellow of the Faculty of Actuaries in Scotland
Fellow of the Conference of Actuaries in Public Practice
Associate of the Institute of Actuaries
Associate of the Society of Actuaries

Respectfully submitted
for CRAWFORD E. LAING LTD.

Crawford E. Laing,
President and Actuary

March 30, 1989

SCHEDULE OF ADMINISTRATION AND GENERAL EXPENSES

1988

	1988	1987
	(thousands of dollars)	
Salaries, wages and allowances	$ 2,162	$ 1,981
Employer share of benefits	200	174
Office lease and renovations	351	295
Profesisonal services	350	281
Investment portfolio management	212	201
Board members	188	185
Office furnishings and equipment	197	182
Communications	136	136
Travel	221	118
Medical services	109	114
Office services and supplies	198	93
Safety program	251	66
Advertising and public information	36	62
Computing services	41	41
Administrative services - Government of the N.W.T.	32	37
Review committee on legislation	—	4
Miscellaneous	21	33
	4,705	4,003
Less:		
Assessment interest	73	—
Penalties	26	62
Sundry revenue	7	8
	106	70
	$ 4,599	$ 3,933

SCHEDULE OF PORTFOLIO INVESTMENTS

at December 31, 1988

	SECURITY		MATURITY YR/MO/DAY	PAR VALUE	MARKET VALUE	AMORTIZED COST
	Government of Canada	10.25	96/03/01	$ 4,700,000	$ 4,694,125	$ 4,821,949
	Government of Canada	8.75	02/02/01	871,000	771,924	776,379
	Government of Canada	10.25	04/02/01	75,000	75,563	75,369
	Government of Canada	9.00	11/03/01	24,094,000	21,835,188	22,385,187
	Government of Canada	8.50	11/06/01	8,016,000	6,843,660	7,032,874
TOTAL GOVERNMENT OF CANADA				37,756,000	34,220,460	35,091,758
	NHA Mortgage-Backed Securities	9.25	92/06/01	284,777	272,319	276,482
	NHA Mortgage-Backed Securities	10.25	92/09/01	635,779	623,064	620,527
	NHA Mortgage-Backed Securities	10.00	92/12/01	989,850	961,392	979,770
TOTAL NHA MORTGAGE-BACKED SECURITIES				1,910,406	1,856,775	1,876,779
	Province of Alberta	9.25	93/02/25	500,000	475,000	486,579
	Province of British Columbia	12.00	93/10/20	1,600,000	1,658,000	1,595,125
	Alberta Government Telephone	9.00	97/01/15	6,200,000	5,618,750	6,048,643
	Alberta Government Telephone	9.50	97/07/08	2,750,000	2,557,500	2,705,199
	Province of Quebec	10.25	98/04/07	4,000,000	3,865,000	3,954,848
	Government of the N.W.T.	11.00	98/06/23	1,550,000	1,550,000	1,548,695
TOTAL PROVINCIAL				16,600,000	15,724,250	16,339,089

SCHEDULE OF PORTFOLIO INVESTMENTS

at December 31, 1988

	City of Edmonton	12.25	93/03/15	2,000,000	2,077,500	1,981,273
TOTAL MUNICIPAL				2,000,000	2,077,500	1,981,273
	GMAC of Canada	9.77	89/10/16	750,000	737,813	748,694
	GMAC of Canada	10.35	90/01/22	900,000	893,250	900,829
	Imasco Ltd.	11.00	92/02/14	1,000,000	1,006,250	1,003,505
	Avco Financial Servs Canada Ltd.	11.00	93/01/28	400,000	396,000	400,000
	Nova Corporation of Alberta	12.125	93/07/15	1,500,000	1,537,500	1,488,963
	CIL Inc.	12.375	93/12/15	500,000	517,500	498,437
	Eaton T Acceptance	11.50	97/12/30	500,000	502,500	500,000
	Novacorp Realty	11.25	97/12/31	1,000,000	983,750	968,829
	Bramalea Ltd.	10.50	98/02/27	500,000	468,125	487,670
	Northwestel	8.75	98/06/30	500,000	425,670	426,316
	Noranda Forest	11.00	98/07/15	500,000	485,625	489,466
	Kaufel Group Inc.	7.75	98/07/28	50,000	54,500	50,000
	Wardair Financial Inc.	10.95	00/04/29	1,000,000	988,750	996,130
TOTAL CORPORATE				9,100,000	8,997,233	8,958,839
	Common Stocks			13,165,562	13,335,000	13,165,562
TOTAL LONG-TERM INVESTMENTS				$ 80,531,968	$ 76,211,218	$ 77,413,300
	SHORT TERM (at market value)					
	Canada Treasury Bills	10.40	89/01/13			247,043
	Noranda Forests Inc.	10.70	89/01/18			172,223
	Alberta Energy Co.	10.70	89/01/19			1,187,808
	Canada Treasury Bills	10.58	89/01/20			3,185,300
	Canada Treasury Bills	10.00	89/01/23			5,000,000
	Merrill Lynch	10.60	89/01/23			118,793
	Merrill Lynch	10.68	89/01/25			638,235
	Canada Treasury Bills	10.45	89/02/17			19,646
	Canada Treasury Bills	10.70	89/02/17			1,592,321
	Canada Treasury Bills	10.92	89/03/10			1,267,019
	Canada Treasury Bills	10.93	89/03/10			633,679
	Canada Treasury Bills	10.90	89/03/17			1,874,065
	Cash					28,589
TOTAL SHORT-TERM INVESTMENTS						15,964,721
TOTAL PORTFOLIO INVESTMENTS						$ 93,378,021

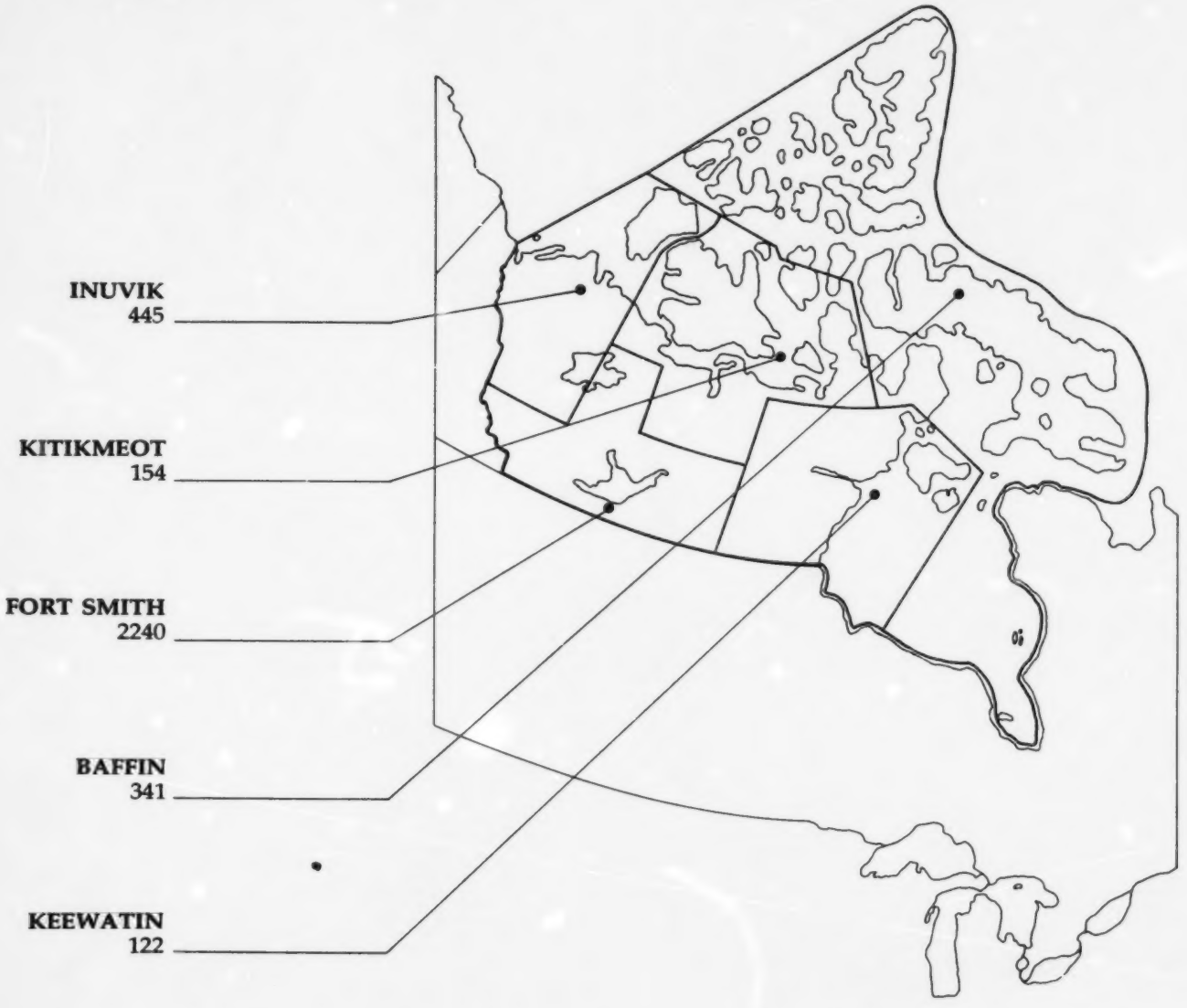
Part of Body	Number of Claims
Ears (external)	9
Ears (internal)	36
Eyes	398
Jaw	5
Mouth	37
Nose	14
Face	27
Face (*NEC)	19
Scalp	17
Skull	1
Head	13
Head (*NEC)	56
	632
Neck	43
Upper Arm	20
Elbow	54
Forearm	32
Arm (multiple)	19
Arm (*NEC)	53
Wrist	83
Hand	242
Finger(s)	520
	1066
Abdomen	34
Back	550
Chest	62
Hips	25
Shoulder(s)	113
Trunk (*NEC)	1
	785
Thigh	23
Knee	218
Lower Leg	5
Leg (multiple)	21
Leg (*NEC)	51
Ankle	127
Foot	152
Toe(s)	41
Lower Extremities (multiple)	1
Lower Extremities (*NEC)	2
	641
Multiple Parts	211
Circulatory System	5
Digestive System	1
Musculo-Skeletal System	1
Nervous System	2
Respiratory System	15
Other Body Systems	3
	238
Body Parts (*NEC)	34
Non-Personal	7
Unclassified	2
	43

*NEC — Not Elsewhere Classified

Type of Injury	Number of Claims
Abrasions	373
Aluminosis	2
Amputation	6
Asbestos	1
Asphyxia	1
Bruises	674
Burns (chemical)	23
Burns (electrical)	98
Concussion	7
Contagious Infectious Diseases	6
Dermatitis	30
Dislocation	18
Electric Shock	1
Fracture	108
Frostbite	10
Hearing Loss	26
Hernia	10
Inflammation	98
Laceration	687
Multiple Injuries	120
Non-Personal	51
Occupational Illness	24
Occupational Injury	10
Poisoning	24
Sprains, Strains	953
Unclassified or Unidentified	36
Uncoded	7
Welding Flash	1
	3405

ACCIDENTS BY REGION

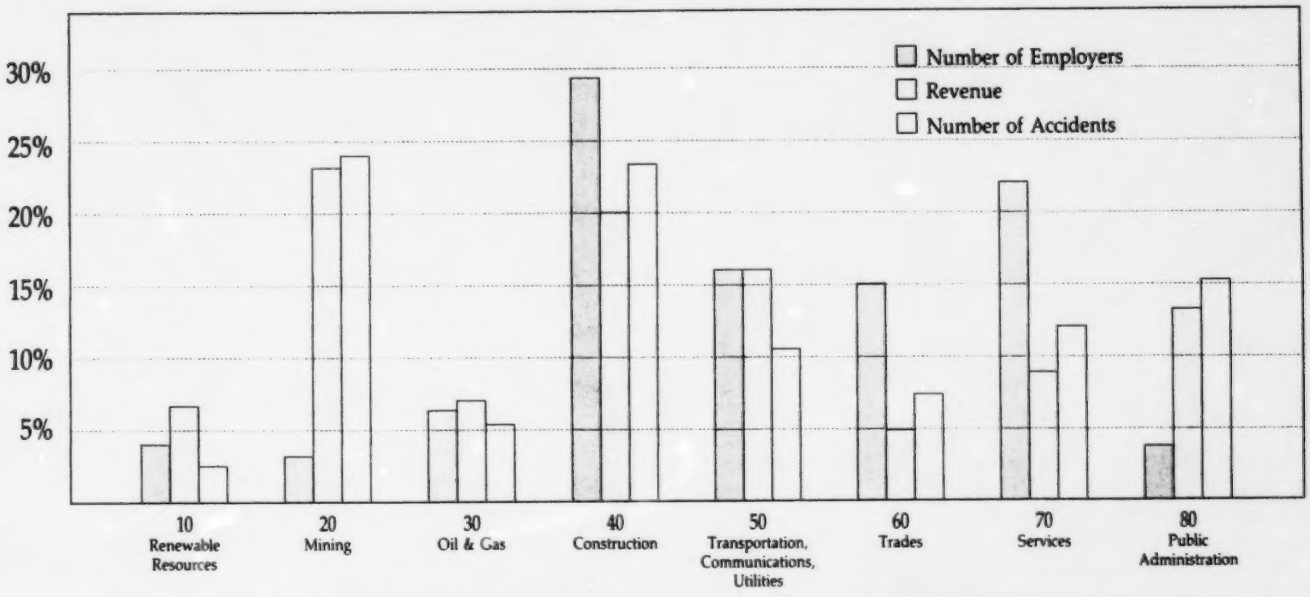
1988



NOT CODED TO A REGION
103

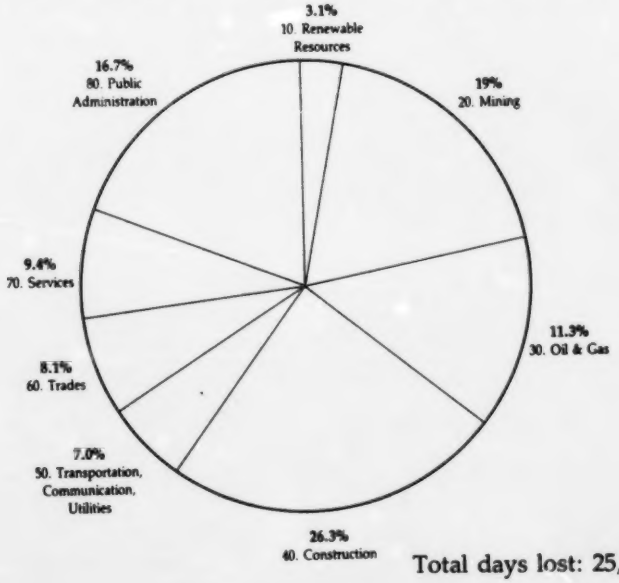
TOTAL ACCIDENTS REPORTED
3405

Industrial History 1988



Total number of accidents: 3,405. Total Revenue: $13,163,728.31. Total number of employers: 3,060.

ercentage of Days Lost Due to Injury



Total days lost: 25,088

Pensions Awarded 1988

Total pension awards: 217

Three Year History of Accidents Reported By Industrial Category
(by % of claims reported)

CATEGORY	1988			1987			1986		
	TIME LOSS	NO TIME LOSS	OTHER*	TIME LOSS	NO TIME LOSS	OTHER*	TIME LOSS	NO TIME LOSS	OTHER*
10 Renewable Resources	1.0	1.0	1.0	1.5	1.0	0.5	1.1	0.7	0.3
20 Mining	21.0	27.4	19.0	18.7	29.4	17.5	19.0	28.0	20.0
30 Gas & Oil	6.0	4.5	6.5	6.4	3.2	6.9	12.6	7.8	9.5
40 Construction	27.0	21.5	28.6	29.3	23.5	26.0	25.5	18.6	27.7
50 Trans. Comm. Utilities	11.5	9.0	16.7	10.6	10.0	16.5	11.3	10.5	16.7
60 Trades	7.0	8.5	4.7	9.0	8.0	10.3	9.8	8.4	5.7
70 Services	11.0	13.4	9.0	9.5	8.3	5.7	7.5	8.8	7.5
80 Public Administration	15.0	14.5	14.4	15.0	16.5	16.6	13.3	16.6	12.5

* Other: Claims Denied, Claims Duplicated, Industrial Disease, No Claim Established.

Examples of Monthly Compensation Payments Effective January 1, 1989

Based on 90% of net earnings after deductions for Income Tax, Canada Pension Plan and Unemployment Insurance contributions

Year's Maximum Insurable Remuneration $36,800

TABLE 1 — Workers who qualify as Northern residents for income tax purposes	Permanent or Temporary Total Disability Gross Salary			60% Permanent Disability Gross Salary			30% Permanent Disability Gross Salary		
	40,000	30,000	25,000	40,000	30,000	25,000	40,000	30,000	25,000
Single worker, no dependents	2337.74	1842.40	1565.97	1402.64	1105.44	939.58	901.32	552.72	469.79
Married worker, dependent spouse, no children	2431.84	1936.50	1660.07	1459.10	1161.90	996.04	729.55	580.95	498.02
Married worker, dependent spouse, one dependent child	2439.13	1943.79	1667.37	1463.48	1166.27	1000.42	731.74	583.14	500.21
Married worker, dependent spouse, two dependent children	2446.43	1951.09	1674.66	1467.86	1170.65	1004.80	733.93	583.33	502.40

TABLE 2 — Workers who do not qualify as Northern residents for income tax purposes	Permanent or Temporary Total Disability Gross Salary			60% Permanent Disability Gross Salary			30% Permanent Disability Gross Salary		
	40,000	30,000	25,000	40,000	30,000	25,000	40,000	30,000	25,000
Single worker, no dependants	2184.00	1720.51	1465.45	1310.40	1032.19	879.27	655.20	516.09	439.64
Married worker, dependent spouse, no children	2278.10	1814.40	1559.55	1372.26	1088.64	935.73	686.13	544.32	467.87
Married worker, dependent spouse, one dependent child	2285.40	1821.70	1566.84	1371.24	1093.02	940.10	685.62	546.51	470.05
Married worker, dependent spouse, two dependent children	2292.69	1829.00	1574.14	1375.61	1097.40	944.48	687.81	548.70	472.24

Dependants' Benefits (Fatal Accidents)

Widow or widower's benefits	per year $13,200 per month $1,100
Pension for each child	per year $3,000 per month $250
Maximum pension for other dependents (where no spouse or children)	per year $13,200 per month $1,100
Immediate allowance (lump sum)	$1,600
Additional contribution (lump sum)	$1,600
Re-marriage allowance (lump sum)	$13,200